

Northern Rock sold at a loss as dictatorships rule in EU!

NORTHERN Rock (NR) plc is being sold to Virgin Money by the coalition government for £747m. After Northern Rock was nationalised in 2008 it was split in two, Northern Rock plc and Northern Rock (Asset Management), the latter being the bad debt bank that has already cost the taxpayer £21bn.

Virgin Money has agreed not to sack NR plc workers until three years of private ownership, 3,000 workers have been sacked since it was nationalised to make it a more attractive proposition for the private sector. It now has just 2,500 employees.

Taxpayers have already put £1.4bn into NR plc, meaning that Osborne has given away NR plc, making a £650m loss. Saving capitalist banks has proven to be a very expensive business. It has been paid for by massive public sector cuts, and there is no end to it in sight.

Nevertheless, Chancellor George Osborne announced the sale to Virgin Money as an important first step in 'getting the British taxpayer out of the business of owning banks'.

However, with the banking collapse continuing on a world scale the new private bank could well be bankrupted in the New Year and require yet more public cash.

The Northern Rock crisis began in the US in 2007-8. The shares of US banks were tumbling once again on Wall Street on Wednesday evening after ratings agency Fitch issued a warning over their massive exposure to the eurozone's mega-debts.

Fitch said that unless the eurozone crisis is resolved soon, the outlook for US banks would worsen. This will have severe consequences for the UK's banks which will need more public money not less.

The rating agency raised concerns that France could also be drawn into the crisis. The French government's borrowing costs have begun to rise steeply, on fears that it will not be able to bail out the large economies of Italy and Spain at the same time as bailing out the overstretched French banks.

Moody's indicated earlier in the month that it might downgrade the French government's top AAA rating. This would put France in the same trench as Greece and Italy.

Meanwhile, Moody's has downgraded 12 German banks. Moody's blamed its decision on the 'reduced political will in Germany to support future bank bailouts'. The German government will not allow the European Central Bank (ECB) to bail out the Italian government and become the lender of last resort. It is terrified that the ECB would end up in another Weimar situation with money being used as wallpaper.

Spain's borrowing costs have also risen at its latest bond auction as Spaniards prepare to vote for a new government to tackle its financial crisis.

Opinion polls indicate that the opposition Popular Party will win Spain's general election on Sunday, ending seven years of Socialist government.

It is expected to result in another EU government of dictatorial, unelected technocrats to impose punishment on the Spanish people. This will be on the Italian and Greek models.

In Italy, Monti, a former EU commissioner, has been officially sworn in as Prime Minister, has appointed himself as Finance Minister and appointed a banker to lead a super-ministry of development, infrastructure and transport. There are no elected politicians in his government. The defence minister is an ex-chief of the general staff.

Italy now has a 'must do' dictatorship, brought in to violently break the resistance of the working class. The Greek government has been constructed along the same lines.

Regimes are emerging throughout Europe that have been constructed to deal with further banking and business collapses, by forcing the working class and the middle class to pay the full bill for them.

Britain is being driven down along the same road. Osborne's sell off of NR plc will end up in yet another bankruptcy, with the need for even more state aid for the banks not less. This will require the use of brutal force against the workers to make them pay for what has to be done to keep the banks open.

There is only one way out of this crisis for the workers of the UK and the EU, and that is to organise socialist revolutions to get rid of capitalism.

'DALE FARM RESIDENTS WILL NOT BE BATTERED INTO SUBMISSION'

BY A NEWS LINE REPORTER

DALE FARM residents are defiant, maintaining their community and bravely refusing to be battered into submission by the brutal actions of the Tory Basildon Council.

They have been left living in extremely dangerous conditions after police, bailiffs and contractors invaded the site on 19th October.

The council has organised the churning up of the ground to prevent the return of the caravans they have removed, leaving deep trenches, mud and bricks everywhere.

Two residents fell down holes next to their homes last week, leaving one with a broken leg and the other with severe neck and back injuries.

The council has cut off the electricity to the site and left rubble everywhere, meaning that there is no wheelchair access.

It is also threatening to organise a further eviction, claiming that there are too many caravans left on the legal site.

Residents News Line spoke to on Wednesday accused the council of trying to make conditions as intolerable as possible.

Richard Sheridan, Chairman Dale Farm



RICHARD SHERIDAN, Chairman of the Dale Farm Residents Association

Housing Association, is speaking at the News Line Anniversary Rally in London next Sunday.

He said: 'What's behind this attack on us is prejudice at a high level.

'And it is costing well over £40 million of taxpayers' money.

'Basildon Council has a duty to provide 62 sites in the Essex area and the government has £60 million to build sites.

'Although they could have built us a site for less than £2 million, to keep Gypsies and Travellers on the road it will cost the government

£200 million over the next decade.

'There are still a lot of families on the site, with 60% of the families still here and there will be Travellers here for 1,000 years.

'So what did they achieve?'



PATRICK EGAN, fell into a trench outside his home and broke his leg

'They just wasted millions, upset vulnerable people and disrupted children's education.

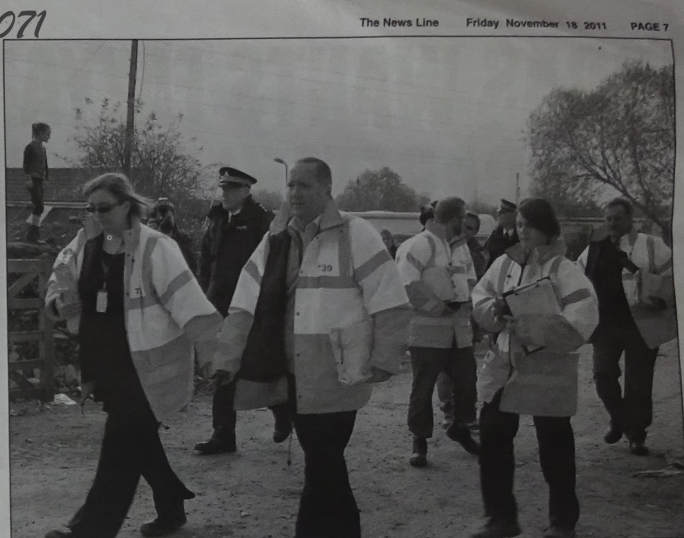
'They've violated every human right under the sun - the Education Act 1998, the Homelessness Act 2004, the Sanitation Act.

'They've broken every

rule in the book, from Article 1 to Article 20 of the European Court's Fundamental Human Rights Act.

'They are prejudicing Irish Travellers and trying to break up our culture, but they won't succeed.'

Nora Sheridan was



Council officials and police march into the Dale Farm site on Wednesday afternoon

injured when she fell into a trench last week.

Telling News Line what happened, she said: 'Last Thursday Basildon Council insisted my caravan had to be on the pitch by 2.30.

'At 5.15 they refused me and my kids walk-in access onto the pitch.

'So I had to ask friends on the legal site to put us up for the night.

'On Friday morning it was 90 minutes before they gave me access to my pitch.

'They have dug up the road leaving a six foot drop of a trench.

'We had Fire Brigade and Ambulance Crew come onto it and they said it was not safe.

'At 5pm on Friday night they refused to give me diesel for the generator, so I had to get someone to drive me down to the garage for some.

'As I was coming back to

the pitch, the walkway across gave way and I slid down the hole.

'It was an hour before the ambulance crew got to me.

'There were two paramedics, four policemen and four security guards.

'I sprained my neck and back and I'm still in terrible pain.

'The whole community has suffered a lot.

'With all the bricks, mud and rocks, there's no wheelchair access.

'The community is still very strong but we need somewhere else to go.

'We are asking Basildon Council to do its duty and provide us with a safe site.'

Gabrielle, aged 14, and her sister Maria, aged five, showed News Line round the trenches and up to the area where their home used to be.

Gabrielle said: 'It is

heartbreaking to see this happening.

'Our lovely home used to be up there, why are they doing this to us?'

'This was someone's home and look at it now, it's like a graveyard.'

'We're left homeless and there's no electric, they've cut it off.'

'They're meant to give us diesel, but now they're saying we have to pay.

'I grew up here, now look at it!'

Their grandmother, Maria Sheridan said: 'This is Nazi times. This is like what Hitler did to the Jews.'

'The only thing Basildon Council hasn't done is bring the gas chambers.'

Pointing to the piles of rubble and deep trenches, she warned: 'Some of the children will be up there playing when they fill up with water, and God forbids

it, they'll fall in and drown before anyone knows they're up there.'

'Look at the conditions. This is dry now, but what about when it rains?'

'When one of your children is missing for ten minutes you'll run and forget about the holes and fall and break something.'

While News Line was visiting, police and council officers marched onto the site to deliver more eviction orders to caravans that they claim are in unauthorised areas of the site.

But the angry residents told them: 'Get lost! Shame on You Basildon Council! Show your eviction notices!'

Patrick Egan, who fell into a trench and broke his leg last week, was outside his house on crutches.

He told News Line: 'This road belongs to me. There's no injunction on this road, no enforcement.

'So the council officers have got no right to issue enforcement orders against people here.'

He told News Line how he broke his leg.

He said: 'I own the house here. I arrived back from abroad on the 11th and walked round the back of my house to assess the damage the council had done to my property and I fell down a trench they had dug and broke my leg.'

'Look at what they've done. It's vandalism at its worst.'

'I hope Tony Ball (Tory leader of Basildon Council) is haunted by this until he goes to his grave.'

The News Line supports the Dale Farm residents and salutes their brave struggle for their rights and against eviction.

It urges them to come en masse to the News Line Anniversary Rally next Sunday and fight for a leadership in the working class that will organise General Strike action to kick the Tory-LibDem Government out.



Residents confront council officers with their eviction orders on Wednesday



GABRIELLE with her young sister MARIA... 'This was our beautiful home, and look at it now'